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COUNCILMEMBER
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Comments On SDCERS Board Actions

August 30, 2005

While today's actions by the SDCERS board does not bring about the same results as if the board had fully waived its attorney-client privilege, it may bring us closer to completing the city's Fiscal Year 2003 audit.

The action taken gives the Audit Committee access to documents that were previously turned over to the both the SEC and the U.S. Attorney's Office. These documents should aid Kroll in their investigations, and bring about completion of the city's Fiscal Year 2003 audit while keeping within the timeline that Arthur Levitt proposed to the City Council.

The action will also allow for an audit of the Retirement System by a third party that will hopefully bring about some resolution to questions raised about this system.

Lastly, since the action taken does not constitute a full waiver, certain entities will still not be allowed access to the documents turned over. I want to remind everyone that on September 6th I have docketed, for the Council's approval, the nomination of individuals to the SDCERS board.

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